

Place Campbell Close Brothers Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 October 2015



Registered Office:
Wilmington House
High Street
East Grinstead
West Sussex
RH19 3AU
United Kingdom

Place Campbell Close Brothers Limited

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Place Campbell Close Brothers Limited

DIRECTORS' REPORT

The directors present their report and financial statements of Place Campbell Close Brothers Limited ("the company") for the year ended 31 October 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an independent financial advisor. During the year the company was a joint venture undertaking between Place Campbell and Close Asset Management Limited ("CAML").

REVIEW OF THE BUSINESS

The company made a profit after tax of £252,229 (2014: £232,997)

Under the terms of the Joint Venture Agreement, the company is entitled to 50% of the commission and fees earned by CAML on business referred to CAML by Place Campbell.

DIRECTORS

Except where noted, the following served as directors of the company throughout the year and to the date of this report:

D M Friel
P Haines
N H Millard
M Watkins (appointed 31 March 2015)
E A Monk (resigned 31 March 2015)

BUSINESS RISKS

The company relies on the joint activities of its shareholders for its income.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

SMALL COMPANY PROVISIONS

The directors report has been prepared in accordance with the special provisions relating to companies entitled to the small companies exemption under s419 of the Companies Act 2006, and therefore an enhanced business review is not presented. The Company has not prepared a Strategic Report because it is entitled to the small companies exemption in accordance with section 414(B) of the Companies Act 2006

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the year the directors benefitted from a qualifying third party indemnity provision and this remains in force at the date of the report. The indemnity is provided by another company within the Close Brothers Group of companies and covers, to the extent permitted by law, any third party liabilities which directors may incur as a result of their service on the Board.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (see note 1). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Place Campbell Close Brothers Limited
DIRECTORS' REPORT

POST BALANCE SHEET EVENTS

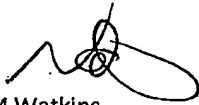
Interim dividends were paid post year end as disclosed in note 14 to these financial statements

AUDITOR

Deloitte LLP have confirmed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed to be reappointed as auditor in the absence of an Annual General Meeting.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



M Watkins
Company Secretary
12 April 2016

Place Campbell Close Brothers Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Place Campbell Close Brothers Limited
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PLACE CAMPBELL-CLOSE-BROTHERS LIMITED

We have audited the financial statements of Place Campbell Close Brothers Limited ("the company") for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report.



Garrath Marshall (Senior Statutory Auditor) for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
12 April 2016

Place Campbell Close Brothers Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2015

	Notes	2015 £	2014 £
TURNOVER	1	319,637	295,739
Administrative expenses		(4,435)	(4,454)
OPERATING PROFIT	2	315,202	291,285
Interest receivable	5	84	101
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		315,286	291,386
Tax on profit on ordinary activities	6	(63,057)	(58,389)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>252,229</u>	<u>232,997</u>

The operating profit for the year arises from the company's continuing operations.

There were no recognised gains or losses for the year other than the profit attributable to shareholders disclosed in the above profit and loss account and, accordingly, a statement of total recognised gains and losses has not been provided.

The notes on pages 7 to 9 form an integral part of these financial statements.

Place Campbell Close Brothers Limited

BALANCE SHEET

31 October 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	8	30,142	29,332
Cash at bank		77,815	97,175
		<u>107,957</u>	<u>126,507</u>
CREDITORS			
Amounts falling due within one year	9	(70,977)	(104,756)
NET CURRENT ASSETS		<u>36,980</u>	<u>21,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,980</u>	<u>21,751</u>
CAPITAL AND RESERVES			
Called up share capital	11	4,000	4,000
Profit and loss account	12	32,980	17,751
SHAREHOLDERS' FUNDS	13	<u>36,980</u>	<u>21,751</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The notes on pages 7 to 9 form an integral part of these financial statements.

The financial statements of Place Campbell Close Brothers Limited, registered number 04526318 (England and Wales), were approved by the board of directors and authorised for issue on 12 April 2016 and are signed on its behalf by:



P Haines
Director



M Watkins
Director

Place Campbell Close Brothers Limited

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As the company's turnover is derived from fees earned by CAML, the directors have considered CAML's results and forecasts and have taken into account reasonably possible changes in trading performance that may arise as a result of current economic conditions and other risks faced by CAML. This analysis shows that the company should be able to continue in operation. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

Turnover represents fees, commission income and adviser charges accounted for on an accruals basis. The company's turnover and profit before tax were all derived from its principal activity wholly undertaken in the United Kingdom.

DIVIDENDS

Dividend payments are recognised directly in the profit and loss account during the period in which shareholders receive an unconditional right to the dividends.

TAXATION

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:	2015	2014
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,000	3,000
	=====	=====

Place Campbell Close Brothers Limited

NOTES TO THE FINANCIAL STATEMENTS

3 PARTICULARS OF EMPLOYEES

The company had no employees in the current year (2014: none). Administrative duties are being carried out by CAML as part of the Joint Venture Agreement.

4 DIRECTORS' EMOLUMENTS

No directors received any emoluments from the Company in the year (2014: £nil).

5 INTEREST RECEIVABLE

	2015	2014
	£	£
Interest receivable	84	101

6 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year	2015	2014
	£	£
UK Corporation tax based on the profit for the year at 20% (2014: 20%)	63,057	58,277
Prior year adjustment	-	112
Total current tax	63,057	58,389

7 DIVIDENDS

	2015	2014
	£	£
Dividends paid on Ordinary 'A' and 'B' shares £59.25 per share (2014: £73 per share):	237,000	292,000

8 DEBTORS

	2015	2014
	£	£
Trade debtors	30,142	29,332

9 CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Corporation tax	63,057	58,277
Accruals	7,920	46,479
	70,977	104,756

10 RELATED PARTY TRANSACTIONS

The company is 50% controlled by CAML, a company incorporated in England and Wales, and 50% equally by 6 individual partners of Place Campbell, a partnership whose address is Wilmington House, High Street, East Grinstead, West Sussex RH19 3AU. Two of those individual partners, M Watkins and E A Monk, served as directors of the company during the year. Dividends of £22,314 (2014: £24,382) were payable to M Watkins and £6,993 (2014: £24,309) were payable to E A Monk in the year.

The company's turnover of £319,637 (2014: £295,739) was entirely receivable from CAML. The year end trade debtor balance of £30,142 (2014: £29,332) is due from CAML.

Place Campbell Close Brothers Limited
NOTES TO THE FINANCIAL STATEMENTS

11 SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid:		
2,000 Ordinary A shares of £1 each	2,000	2,000
2,000 Ordinary B shares of £1 each	2,000	2,000
	<u>4,000</u>	<u>4,000</u>

All shares rank pari passu in all material respects.

12 RESERVES

	2015	2014
	£	£
Profit and loss account:		
At 1 November	17,751	76,754
Profit on ordinary activities after tax	252,229	232,997
Dividends paid	(237,000)	(292,000)
	<u>32,980</u>	<u>17,751</u>
At 31 October		

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit on ordinary activities after tax	252,229	232,997
Dividends paid	(237,000)	(292,000)
Net increase / (decrease) in shareholders' funds	<u>15,229</u>	<u>(59,003)</u>
Opening shareholders' funds	<u>21,751</u>	<u>80,754</u>
Closing shareholders' funds	<u>36,980</u>	<u>21,751</u>

14 POST BALANCE SHEET EVENTS

Interim dividends of £87,000 (£21.75 per share) were paid on 25 February 2016.